Morgan Stanley | RESEARCH

UPDATE

June 9, 2026 08:42 AM GMT

WinWay Technology Co Ltd | Asia Pacific

May sales came in better than feared; OW

What's new? Winway reported May sales of NT$1,073mn, +8.5%M/M and +120%Y/Y, better than buyside expectations of flat M/M. This was mainly helped by the gradual ramp of new socket capacity and strong demand from NVIDIA AI GPU/CPU, AMD CPU, and Google TPU, although probe card contribution was lower.

Stay OW: We continue to expect 2Q revenue growth of 15-20% Q/Q, implying strong June sales of +40% M/M, as new socket capacity comes fully online to support the strong backlog and incremental MEMS probe card revenue. The share price has pulled back amid investor concerns over weak May sales, which we see as a good entry point at 42x 2026e EPS.

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WinWay Technology Co Ltd (6515.TW, 6515 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$15,000.00
Up/downside to price target (%)	74
Shr price, close (Jun 9, 2026)	NT$8,610.00
52-Week Range	NT$11,490.00-1,000.00
Sh out, dil, curr (mn)	37
Mkt cap, curr (mn)	NT$314,980
EV, curr (mn)	NT$312,301
Avg daily trading value (mn)	NT$3,610

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	46.60	94.88	205.18	436.93
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	45.92	97.64	184.32	340.12

Revenue, net (NT$ mn)	7,857	14,599	26,956	52,068
EBITDA (NT$ mn)	2,328	4,020	8,829	19,003
ModelWare net inc (NT $ mn)	1,673	3,392	7,335	15,620
P/E	60.9	90.7	42.0	19.7
P/BV	15.9	35.8	22.9	13.0
RNOA (%)	47.7	85.4	131.7	182.0
ROE (%)	30.2	52.6	85.3	116.4
EV/EBITDA	43.0	77.5	35.1	16.1
Div yld (%)	0.9	0.4	0.8	1.8
FCF yld ratio (%)**	2.5	0.6	1.4	3.1
Leverage (EOP) (%)	(41.6)	(37.6)	(37.7)	(39.0)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

WinWay Technology Co Ltd (6515.TW)

We derive our price target from a residual income model, as we believe this can best capture long-term value. We assume a 9.14% cost of equity (risk-free rate 2.0% and risk premium 5.5%), a payout ratio of 80%, a medium-term growth rate of 16.4%, and a terminal growth rate of 4.5%.

Risks to Upside

- Stronger-than-expected adoption of hypersockets and MEMS probe cards
- Faster-than-expected SLT and burn-in socket introduction
- Stronger-than-expected edge AI demand

Risks to Downside

- Slower-than-expected adoption of hypersockets and MEMS probe cards
- Slower-than-expected SLT and burn-in socket introduction
- No edge AI demand in the next few years

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(as of May 31, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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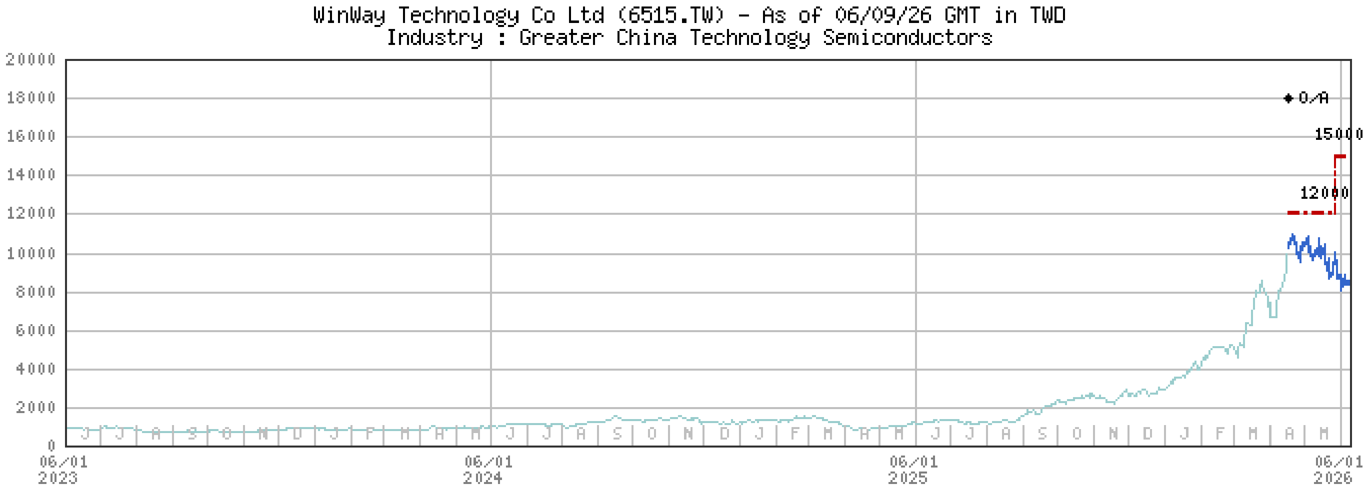
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 4/17/26 : O/A

Price Target History: 4/17/26 : 12000; 5/27/26 : 15000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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ACM Research Inc (ACMR.O)	O (03/07/2023)	US$80.57
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb285.04
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$154.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,250.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$569.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,270.01
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,310.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$803.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$519.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$140.10
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$515.50
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$291.00
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb99.00
MediaTek (2454.TW)	O (11/28/2025)	NT$4,475.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb704.98
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$363.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb617.10
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb93.32
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,360.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb109.99
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$528.00
SMIC (0981.HK)	O (10/21/2025)	HK$75.00
TSMC (2330.TW)	O (02/07/2022)	NT$2,305.00
UMC (2303.TW)	O (05/19/2026)	NT$127.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$161.00
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$496.50
Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$185.30
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb67.68

Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$161.00
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb99.50
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb34.72
Innoscience (2577.HK)	E (10/13/2025)	HK$65.70
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb75.29
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$27.12
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb137.06
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb112.00
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb73.68
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb40.74
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb107.88
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$963.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,440.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,855.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$112.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb119.89
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb500.50
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$145.50
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$360.40
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb236.40
Novatek (3034.TW)	U (02/04/2026)	NT$480.50
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$174.50
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$691.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$71.50
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$651.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb54.53
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$156.50
WPG Holdings (3702.TW)	O (03/16/2026)	NT$110.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$250.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb127.66
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb514.65
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,130.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$830.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.33
Hon Precision (7769.TW)	O (04/17/2026)	NT$6,945.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,885.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$263.21
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,610.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.